



## SBA Will Issue Questionnaires to Borrowers of \$2 Million or More in PPP Loans

### FOR IMMEDIATE RELEASE

*Foster Swift Legal Update E-blast*

October 30, 2020

The Small Business Administration (SBA) is currently reviewing Paycheck Protection Program (PPP) loans and will require any borrower of \$2 million or more in loans received, along with any affiliates, to complete a Loan Necessity Questionnaire sent by the SBA.

There are two versions of this questionnaire, one for non-profit and one for for-profit borrowers.

Lenders that have submitted loan forgiveness decisions for borrowers can expect to see SBA notification letters requesting borrowers to complete the attached questionnaire along with further instructions on other documents to provide.

Lenders are not required to verify borrowers' responses or documents relating to the questionnaire. For further questions concerning these notifications, lenders may reach out to [PPPForgivenessRequests@sba.gov](mailto:PPPForgivenessRequests@sba.gov)

For more on PPP Loan Forgiveness, please see our previous videos on 'Recent Questions Concerning PPP Loan Forgiveness Applications' and 'The Impact of PPP Loans on Mergers & Acquisitions'.

Please feel free to contact us if you have further concerns regarding PPP Loan Forgiveness:

- Taylor Gast | 517.371.8238 | [tgast@fosterswift.com](mailto:tgast@fosterswift.com)
- Mike Zahrt | 616.726.2223 | [mzahrt@fosterswift.com](mailto:mzahrt@fosterswift.com)

---

#### ATTORNEYS

Taylor A. Gast

Michael C. Zahrt

---

#### PRACTICE AREAS

Agri-Business

Business & Tax

Business Law

Coronavirus Pandemic/Crisis  
Support Task Force

Finance, Real Estate & Bankruptcy  
Law